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## REAL ESTATE MARKET NEWS AND COMMENT

REDUCE IDLE SPACE TO SAVE ON RENTALS

Loft Tenants Now Move Stock to Warehouses in Cheaper Sections.

CHARGES 75 PER CENT. LESS

Scientific Management Makes All Loft Space Profit Producing.

The great problem of the manufacturer, he merchant, the shipper and the jobber In the last decade the cost of foor space in this city has kept pace and n some instances outstripped the cost of living. City real estate is sold by the square foot and floor space is so valuable that it is reckoned in square inches. Manufacturers and other loft and building lessees in every part of the city feel the need of more space, but find that their rate of production or their margin of profit is such that it would be ruinous to buy nore of the high priced square inches. Many firms have been bankrupted by expansion of their business which demanded an increase of their loft space.

This state of affairs has resulted in serious consideration of stricter economy of space. Not to increase space but to make what they have more productive has become the watchword among lessees. Every square foot of floor space must produce a profit. If one-third of a manufacturer's loft is occupied by idle stock waiting for shipment or raw material or truck of any sort the manufacturer is carrying that proportion of space at a dead loss. He is getting only 75 cents for his dollar's worth, with the resulting increase in his manufacturing costs.

Occupants of lofts and buildings are getting expert advice on how to make better use of their space. The men they are calling in are experienced real estate men who have a knowledge of scientific management and know the conditions of most industries carried on in the city. The science of space economy may not as yet figure in the books, nor do these men call themselves "space economists," but what they do for a loft or building is undoubtedly according to the best principles of scientific management.

Just as the elimination of superfluous

movements is the first principle of scien-tofic management applied to labor so the first thing a space economist does is to iminate from the loft or building superfluous, idle and non-productive space occupiers. Large quantities of raw maoccupiers. Large quantities of raw materials, idle stock, goods waiting for shipment, returned consignments, unnecessarily large jobber's stock—all must be got rid of. What to do with them was the next question. The space economist solved the question by renting considerably cheaper space elsewehere for the unproductive goods. It was found that space in stipulated warehouses could be had for so to 90 per cent, cheaper than it cost them to keep the stuff in their own loft or building. Even adding the cost of cartage there Even adding the cost of cartage there was a saving of over 75 per cent. Space conomists found that not only is actual space cheaper in the stipulated ware-houses but the rates of insurance are the lowest in the city. This is due to the fact that stipulated or specific listed storage warehouses are not permitted to storage warehouses are not permitted to store any inflammable material. This type of warehouse is solely for the purpose of storing domestic and foreign merchandise and is under the strict supervision of the Board of Fire Underwriters of New York. According to the rules of this body stipulated warehouses are not permitted to accept for storage chemicals, poisons accept for storage chemicals, poisons, igs, fibre, cotton, furniture, trunks or ousehold goods of any description, aspectors from the Board of Fire Underwriters make unannounced inspections of listed warehouses while private inspec-tions are made at frequent intervals by

The problem of space economy was all solved by securing cheaper space or non-productive space takers and puting every available square foot to a profit roducing use. Many loft and building county are no longer to be exposed to fire insurance companies.

New Retail Trade Building on Thirty-seventh St. HAS NO FEAR FOR THE



and 11 East Thirty-seventh street, which for the past twenty-five years

now in course of construction, is just has been located in West Twenty-first off Fifth avenue, opposite Tiffany's. It and Twenty-second streets just south will be completed October 1 and the of Sixth avenue. The new store has a basement and first five of the twelve frontage of 53 feet on East Thirty-sevfloors will be occupied by the china and enth and a depth of 100 feet.

QUEENS NEW HALL OF RECORDS, all the latest improvements is to take Fireproof Building to House Deeds

producing use. Many loft and building lessess have thus found it unnecessary to increase their floor space although their business has increased in volume. This new way has also resulted in a great saving in the cost of making shipments.

Where Queens Records Will Be Kept

the place of the old time County Clerk's office in Fulton street, Jamaica. Through the efforts of President Maurice E. Connolly of that borough plans Century Old.

Valuable and historic records which have been accumulated during the two many days and fifty years of old Queens.

Through the enough that borough plans for a new building have been drawn and yesterday the Municipal Art Commission approved of the new building which is to safeguard against destruction.

deeds and records of the courts which go back to colonial times.

The plans for the new building were drawn by Architect John M. Baker of Long Island City, and the new structure is to occupy the site of the present old fashioned three story brick building which has been pronounced by different

intermediate column, making it possi-ble to have the greatest number of win-dows. Throughout the interior also there will be but four exposed columns. The front on three lower stories will be built of Indiana limestone, and from there up ornamented terra cotta.

## **REAL ESTATE MARKET**

Robert E. Dowling Says Conditions Are Better Than Was to Be Expected.

ONLY DRAWBACK, POLITICS

Prices Advancing and Property Is Held Stronger Than Since the Boom.

I have been asked what I think about conditions in the real estate market. 1 think that on the whole they are very much better than a few months ago we had any eason to expect.

At the beginning of the year most of us were rather depressed by the outlook. But as time passed business all over the country started up and the great industries are now very busy. Copper has advanced several cents a pound, steel is in good demand, and there seems to be only two big things that hold the country back from a great forward movement in trade and industrial expansion. These are politics and high interest rates on first class bond issues. Locally we have the question of high assessed valuations and increased taxes to hold us back. In many cases the assessments are above the selling values and taxation is pressing very hard on owners. Of course this is not so over all the city, and in many cases is due to sudden movements of trade or population from the affected districts. Property owners must not blame the city or other public authorities too much for increased taxation, for they have been constantly pressed to make great public improvements and take up additional and exponsive duties in the betterment of social conditions. The great works such as the new Catskill water supply, additional rapid transit roads, municipal office building, new docks, schoolhouses, hospitals and other public buildings require the expenditure of hundreds of millions of dollars, increasing our annual interest and sinking fund charges very

The public must learn that these things cannot be had without charge, and that the charge must be distributed over all the residents of the city, either as owners or rent payers. I am afraid the great mass of rent payers do not realize this and that property owners have been negligent in not having these matters plainly

put before the people.

By July we will have had the nominations made by the two great parties for President and Vice-President, and if conservative men are named for these great offices we should have a great improvement in business conditions. With the election out of the way everything. With all as we can now see it, looks well. the talk of poor business, high taxes, political unrest and other depressing things, real estate in certain sections, and particularly along the great avenues has increased in value and shows signs in certain places of very rapid increase in the near future.

The financial district, Fifth avenue above Thirty-fourth street to Fiftystreet, for business uses, and ninth lately the residence section above Fifty-ninth street have been very strong and getting stronger. The West Side from Fifty-ninth street to 116th street is stronger than at any time since the great building movement began there twenty-five years ago.

People have got accustomed to big sales, and unless somthing great is done every week they think there is no busi-Not many years ago a million dollar sale aroused a sensation; now it is ordinary. On the whole, I think that given a reasonable letup from political charlatans and demagogues and a chance to get to work everything will come out all right this year.

ROBERT E. DOWLING. MERCANTILE LEASES.

The plans for the new building were drawn by Architect John M. Baker of the long Island City and the bresent old fashioned three story brick building which has been pronounced by different County Clerks and by city officials a vertiable firetrap. The facade of the new building will be on a line with the front of the Jamaica Savings Bank in Fulton street. The building is to be three stories in height, fireproof throughout, lighted by electricity and with modern heating and plumbing systems. The County Clerk will occupy the first and third stories and the third story extension, while the Surrogate will have the second floor set aside for his Certain sections of the old building which can be utilized will be rendered fireproof and the estimate of the total cost of the new building, together with alterations to the old and installation of steel book files and cabinets is fixed at \$100,000, which together with \$15,000. With \$100,000 at present available for the new building President Connolly has presented a request to the Board of Estimate for the remaining \$15,000, when the contracts will be let and then we building by present available for the new building President Connolly has presented a request to the Board of Estimate for the remaining \$15,000, when the contracts will be let and then we building by the coming fall.

NEW DESIGN IN LOFTS.

Absence of Columns From Building for West 27th Street.

An eighteen story loft building is to be erected at 12 to 16 West Twenty-seventh street on a plot 50x93.9 for Charles Kaye from plans by Buchman & Fox. Work will be started on May 1. The cost of the building will be about \$400,000.

This building is planned to give a maximum of light, to have high cellings and two freight and two passenger high speed, traction elevators. Besides the thoroughly fireproof enclosed stairway the building will contain a most approved type of fire tower.

Another unique feature of this building is to the proper the contract of the present available for the contract of the proper than the prop

REAL ESTATE NOTES.

Leroy Coventry was the broker in the sales of 533 West End avenue & Chester & Braman and 537 West End avenue to Mulliken & Moeller. Both sales were re-ported yesterday.

CRAM SELLS 7TH AVE. CORNER. WEST SIDE DWELLINGS SOLD.

Large Plot on Cathedral Parkway Likely do Be Improved.

John N. Golding has sold for J. Sergeant Cram to Michael J. Leahy the northeast Cram to Michael J. Leahy the northeast corner of Seventh avenue and 110th street (Cathedral Parkway), a plot 70.11x100. The plot is covered by Dietrich's Hotel, a three story brick and frame building. Immediately adjoining it to the north, and occupying the rest of the block front to 11th street, is the Green Court apartment house, a six story elevator structure. Mr. Leahy, the buyer, is a contractor.

72D' STREET APARTMENT SALE

Dwelling and Country Place Given in Exchange.

The F. R. Wood-W. H. Dolson Company has sold for Brown Bros. the new twelve story apartment house, on plot 50x102.2, at 164 to 168 West Seventy-second street. The structure is located on the south side of the street, 100 feet east of Broadway, and was erected last year. The buyer is Michael F. Louighman, who recently sold through the same brokers the dwelling 50 West Seventi-eth street, and a \$125 000 place at Code-

eth street, and a \$125,000 place at Cedar-hurst, L. I. Both these properties were given as part payment for the Seventy-second street apartment house.

EAST SIDE LOFT BUILDING.

Sommerfeld & Stedler, architects, have filed plans for the erection of a nine story loft building on the west side of Chrystie street, 100.2 feet south of Stanton street and known as 195 and 197. It will be fireproof and have a frentage of 50.1 feet and a depth of 50 feet. The Minsker Realty Company is the owner. The cost has been estimated at \$200,000.

TAXPAYER ON HEIGHTS.

Townsend, Steinle & Haskell, architects, Townsend, Steinle & Haskell, architects, have filed plans for the construction of a two story store and office building on the south side o. 163d street, between St. Nicholas avenue and Amsterdam avenue, for the estate of Robert E. Westcott, owner, It will have a frontage of 182.3 feet on the street, 208.7 on the former and 164.6 on the latter avenue. The cost has been estimated at \$6,500.

ton Avenue Section.

TREMONT AVENUE.-Clement H. Smith

Frank A. Seaver has sold for W. L. Dowl-g the three story dwelling at 631 Eleventh reet to a client for occupancy.

Buyers for Property in the Lexing-

WEST EIGHTIETH STREET.—August Lindo has sold to M. L. Simon 130 West Eightieth street, a four story and base-ment dwelling, on lot 20x102.2, between Columbus and Amsterdam avenues. WEST FIFTY-SECOND STREET.—Wal-ter Koys has sold 220 West Effty second

WEST FIFTY-SECOND STREET—Walter Keys has sold 229 West Fifty-second street, a three story dwelling, on lot 13x100.5, for \$24,000, to August Dreyer. The adjoining house, at 231, was purchased about six months ago by the John T. Brook Company.

EAST SEVENTY-SEVENTH STREET—Duff & Conger have sold for the Sophia Chuck estate to Leonard Weill the five story flat, on lot 25x100, at 165 East Seventy-seventh street, 175 feet east of Lexington avenue. Mr. Weill recently purchased through the same brokers the northwest corner of Third avenue and Seventy-seventh street.

LEXINGTON AVENUE—Duff & Conger have sold for Catharine Towne to Joseph O'Donnell 1863 Lexington avenue, a five story flat on lot 20x95 adjoining the southeast corner of 106th street.

BRONX SALES.

AYLOR AVENUE.—A. & C. E. Hally have sold for the Beach Estates Improvement Company ten lots on Taylor and Beach avenues, Clason Point, to a buildr for improvement with one family

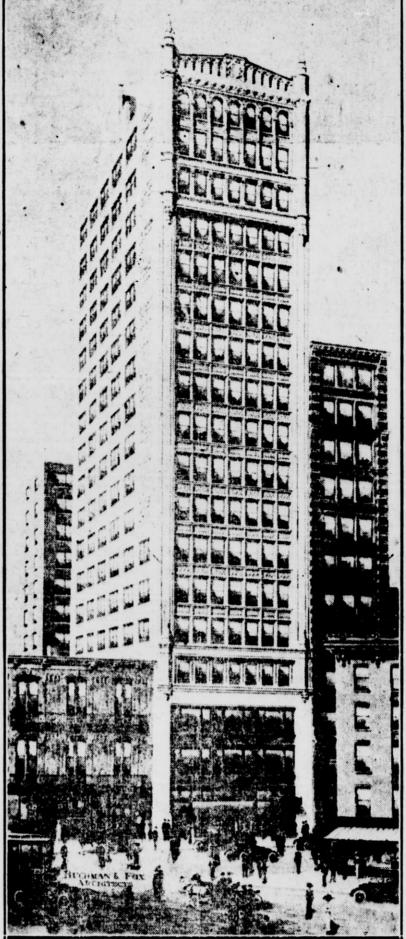
has sold to a client for Francis E. F. Meyer of Closter, N. J., the northwest corner of Trement avenue and Vyse avenue, plot 74x93, running back 150 feet and forming an "L," for \$30,000. Mr. Meyer has held this property since 1891.

BROOKLYN SALES.

BRONX TENEMENT HOUSE.

The plans filed in the Borough of The Bronx comprise a five story brick tenement house, 50x88, on the east side of Southern Boulevard, 36.2 feet north of Home street, for the Moorehead Realty and Construction Company at a cost of \$40,000.

New Loft With Many Windows



LOFTS ON EAST 21ST STREET.

Neville & Bagge architects, have filed plans for the construction of a twelve story store and loft building on the north side of Twenty-first street, 75 feet west of Fourth avenue, for the Gibson Construction Company. It will have a front-age of 74 -eet and a depth of 85 feet, with an extension. It will be fireproof and has been estimated to cost \$300,000.

NEW HARLEM HOTEL.

George & Edward Blum, architects, have fled plans for the construction of a twelve story fireproof hotel on the west side of Seventh avenue, the whole front between 124th and 125th streets, having a frontage of 201.10 feet on the avenue, by 64 on the former and 62.6 on the latter street. Gustavius Sidenberg is the owner of record. The cost has been estimated at \$400,000.

J. Bastine. The combined parcels form cash now in the various departments viii be turned into the general fund. The activities of the bureau also have but an end to the playing of favorites in the various offices. It has been a practice of dwellings accurred a few months ago by the Alliance Realty Company from the O. Willis James estate in exchange for the evada apartment house.

RECENT BUYERS.

## **ON CITY CONTRACTS**

New Method for Handling Costs Saves Much Money to Taxpayers.

SPECIAL BUREAU IN CHARGE

In Two Years \$155,000,000 Has Been Authorized for Public Improvements.

If real estate owners have reason to complain of the tax rate next year it will not be on account of any want of grarding of their interests by the city in matters of expenditure for public improvements, for there is a system of supervision in operation now which makes it about as hard to cheat the city as it would be to cheat a well organized, up to date business concern. It is said that the savings effected by the bureau which has such matter in hand amount from as little as 2 per cent. up to as much as 50 per cent. of what the city formerly paid to have work of various kinds done. When the fact is considered that in the last two years the city has authorized the expenditure of \$195,000,000 in public works the supervision now given will be

seen to be rather important.
It is the Bureau of Municipal Investigstion and Statistics which has enlarged its scope recently to such an extent that taxpayers can be sure they are getting the value of their money from contractors. Under the old system of handling public improvements various department heads in deciding to make certain improvements had costs estimated through their own engineers and estimators and asked for issues of corporate stock to cover these estimates. The Board of Estimate was accustomed to rely on the figures of these commissioners without question, and if the work was thought desirable or necessary the stock was issued. All that is

changed now.

Present procedure is about like this: The commissioner in making his request for an appropriation for certain work states his estimate of cost. Engineers in the Bureau of Municipal Investigation and Statistics look into the matter carefully and report to the Board of Estimate on the desirability of the work and its probable cost. Perhaps the two estimates will vary widely. If the work is desirable the commissioner first requests and receives a sum to cover preliminary architectural service, and when that has been given satisfactorily he requests a further appropriation and receives it for complete architects' plans and specifications. When these and the estimate of cost are ready investigators from the bureau go over the entire matter very carefully, taking up departments of the proposed work and finally computing for the bureau the cost at which the improvement should be made. It is only after this that bids are asked.

The effect of this investigation has been rather interesting. It seems that in one branch of the city work before the bureau took hold actively an appropriation was made of \$200,000, which was published in the City Record, a paper which all contractors watch carefully. The bids for the work approximated \$200,000, but investigators found that the charge was excessive and placed the actual cost at about \$150,000. When new bids were called for on the reduced appropriation the satisfactory bid was \$154,000, a clear saving to the city of \$46,000, which under the old method would have gone to the contractor. In the matter of another improvement, for which department engineers figured the cost to be \$120,000 but bureau estimators thought the amount excessive, contracts finally were award d by which the improvement was made at cost of \$68,000.

Probably the greatest percentage of saving shown recently was in the matter of supplying certain cabinets to one of the city departments for which \$75,000 was asked. The final contract there, after the matter had been investigated. called for just as servicable cabinets as the department asked for, though perhaps less ornate, at just about one-terth the cost. A year ago this request would not have been questioned.

FULL EXAMINATION.

There is not an item of improvement to pay for which corporate stock must be issued that is not taken up and carefully examined before the Foard of Estimate passes on it. In the case of county officials their jurisdiction is limited, for it is the custom of many of these men to get bills through at Albany authorizing such expenditures as they wish to make. Such bills do not come before the Mayor for his consideration, so that the old practice of paying political debts and of wasting city money goes on just as ever. An illustration of how this works out is seen in the recent mandatory increase of

salaries of secretaries to Supreme Court Judges from \$2,500 a year to \$3,500 v hether the secretary was worth it or not. There being thirty-five such clerks it meant an incressed demand each year on the city treasury of \$35,000.

Quite recently the Pureau of Municipal Investigation and Statistics has taken up the matter of outstanding corporate stock and eash in the various departments and has found that there is about \$98,000,000 Ceorge A. La Vie is the buyer of the welling at 24 West Eighty-eighth street, he saic of which by John Campbell through class of Eliman was reported recently.

The newly formed Mineteen Hundred and Twelve Company is the buyer of 114 cast Mineteenth street, the sale of which y Webster B. Mabie & Co. for Dr. Henry Mebster B. Mebste appropriated for specific work which has